Management Presentation

• Company Overview & key statistics

• Industry overview

• Looking ahead
The Polyester Value Chain
Bridge between petrochemical and FMCG

Note: 1T of PTA requires .66T of PX; 1T of MEG requires 0.58T of Ethylene; 1T of Polyester polymer requires .86T of PTA and .34T of MEG
Source: IVL Analysis
Serving World-class customer base - Globally
Partnering closely with global majors
Truly Global polyester chain industry leader

The world’s largest polyester producer; Globally No 1 PET player

<table>
<thead>
<tr>
<th>Capacity (MMt)</th>
<th>Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3 - 90%</td>
<td></td>
</tr>
<tr>
<td>Top 3 - 60%</td>
<td></td>
</tr>
</tbody>
</table>

- IVL market share in Europe will increase to 35% in 2014

Source: SBA CCI, IVL Analysis
**Strong Operating performance as we grow…**

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### Growing production

<table>
<thead>
<tr>
<th>Year</th>
<th>Production volume (Kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>323</td>
</tr>
<tr>
<td>2007</td>
<td>599</td>
</tr>
<tr>
<td>2008</td>
<td>1,452</td>
</tr>
<tr>
<td>2009</td>
<td>2,933</td>
</tr>
<tr>
<td>2010</td>
<td>3,186</td>
</tr>
<tr>
<td>2011</td>
<td>4,361</td>
</tr>
</tbody>
</table>

CAGR + 68.3%

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### Maintain high capacity utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity utilization (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>100%</td>
</tr>
<tr>
<td>2007</td>
<td>95%</td>
</tr>
<tr>
<td>2008</td>
<td>94%</td>
</tr>
<tr>
<td>2009</td>
<td>99%</td>
</tr>
<tr>
<td>2010</td>
<td>98%</td>
</tr>
<tr>
<td>2011</td>
<td>86%</td>
</tr>
</tbody>
</table>

Average: 95%

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Source: Company data

Note: Data does not include Ottana JV assets

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AlphaPet plant shutdown
From Tornado, technical Breakdown in a line of Indorama Polyester and Lopburi flood
...Steady growth in revenue and earnings

Source: Company information
Growing returns to Shareholders

Note: 1) 2007 and 2008 are EPS and dividend of Indorama Polymers PCL. IVL completed the listing in February 2010.
2) Without the extraordinary items, normalized EPS would be Baht 1.88 and Baht 2.00 in 2010 and 2011, respectively.
Experienced Board and Management team

Board of Directors

S.P. Lohia
Non-Executive Chairman
Aloke Lohia
Executive Vice Chairman
Suchitra Lohia
Executive Director
S.P. Khaitan
Executive Director
D.K. Agarwal
Executive Director
Uday Gill
Executive Director
Amit Lohia
Non-Executive Director
Rathian Srimongkol
Independent Director
Chakramon Phasukavanich
Independent Director
Maris Samaram
Independent Director
William E. Heinecke
Independent Director
Dr. Siri Ganjarerndee
Independent Director
Kenneth See
Independent Director

D. K. Agarwal
CEO
PET
P.C. Gupta
President
PTA
Aloke Lohia
Group CEO
Uday Gill
President Polyester
S.P. Khaitan
President Wool

Corporate Center

Sanjeev Bhatia
Human Resource
Ramesh Narasinghpora
Administration
Ashok Jain
Accounts & Audit
S.R. Chowdhury
Company Secretary & Legal
Kumar S. Ladha
Corporate Strategy & Procurement
Sanjay Ahuja
Corporate Finance – M&A
Anish Goyal
Treasury
Suneel S Jhavar
Corporate Finance – DCM
S.K. Srivastava
IT
Richard Jones
IR & Communications

PET

G.L. Modi
COO
Mohan Singaram
Sr. VP (Manufacturing)
Narayana Swamy
CFO

PTA

S.N. Mohta
COO
Suneil Fotedar
CMO
Sanjeev Sharma
VP Commercial

Polyester & Wool

Vivek Kaul
COO
Ashok Arora
CMO
Prabeer Mukherjee
SVP

EO/EG*

Joel Saltzman
COO
Bruce Bush
VP Operation
Stephen Thallemer
CFO

*Upon closing
Strong execution with track record of value creation
with consistent delivery on strategy leading to superior results

- Global Leadership
- Customer Focus
- Cost Leadership
- Integration
- Innovation

\[ \text{Strategy} + \text{Implementation} = \text{Results} \]

- World’s leading polyester chain producer
- Global reach and strong customer relationships
- Continual re-investment to stay ahead of the cost curve
- Assured supply, Margin growth, cost synergies
- Market Leadership and Margin growth

- Sustainable Business Model
- Margin Enhancement
- Superior Total Shareholders Return
- Average ROCE > 15%
Industry overview
Attractive industry dynamics and trends

**Population Growth**
- Increase in population and changing demographics lead to greater demand for necessities such as food and beverages

**Urbanization, Middle Class**
- Growing middle class and urbanization in emerging markets

**Higher Income Levels**
- Wealth increase and upside purchasing power in emerging markets

**Infrastructure Development**
- The prevalence of supermarkets and convenience stores allows for ready access to packaged food and beverages as well as impulse purchase spending

**Health Awareness**
- Poor quality of tap water in emerging countries and health awareness driving bottled water consumption

**Product Innovations**
- Continued improvements in design, process, technology create new product applications

**Brand Differentiation**
- Brand owners increasingly use packaging as a source of differentiation

**Lifestyle Changes**
- Demand for more convenient and aesthetic packaging
- Consumers are increasingly encouraged to shift towards more on-the-go consumption

Source: IVL Research
Strong demand growth outlook

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Fiber</td>
<td>7.1%</td>
<td>8.6%</td>
</tr>
<tr>
<td>PET</td>
<td>8.5%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Film</td>
<td>6.7%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

Projected growth expected to even exceed high historical levels

Source: SBA CCI, IVL Analysis
Looking ahead…
Recent Key Acquisitions

FIBERVISIONS
- World leader in Polyolefin and BICO fibers
- Product enhancement in IVL – adding hygiene market
- Growth platform in new products
- Unmatched R&D capability
- Fast track entry into Asian rapidly growing hygiene market
- Synergies with IVL existing operations
- IVL Business Model Enhancement

Old World
- Produces Purified Ethylene Oxide “PEO” and MEG,DEG,TEG in NA
- Upward integration within polyester value chain
- Growth platform in new products
- Synergies with IVL existing operations in NA
- Advantaged feedstock sourcing from natural gas/shale gas
- Strategic location – Large petrochemical hub in Clear Lake, Texas
- Positive global/regional EO/EG supply demand outlook
## Roadmap for Growth – Committed & Identified Opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>Project</th>
<th>Size</th>
<th>Investment (US$ MM)</th>
<th>Expected Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expansion in Existing Sites</strong></td>
<td>Rotterdam PET Expansion</td>
<td>187Kt</td>
<td>86</td>
<td>Q3'2012</td>
</tr>
<tr>
<td></td>
<td>Rotterdam PTA Expansion</td>
<td>250Kt</td>
<td>130</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>Poland PET Expansion</td>
<td>220Kt</td>
<td>98</td>
<td>Begin 2014</td>
</tr>
<tr>
<td></td>
<td>Kaiping PET Expansion</td>
<td>116Kt</td>
<td>42</td>
<td>Q2'2012</td>
</tr>
<tr>
<td></td>
<td>Indonesia Fiber Expansion</td>
<td>300Kt</td>
<td>184</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>Indonesia PET Acquisition</td>
<td>101Kt</td>
<td>20</td>
<td>Q2’2012</td>
</tr>
<tr>
<td></td>
<td><strong>USA Brownfield PET</strong></td>
<td>432Kt</td>
<td></td>
<td>Under Study</td>
</tr>
<tr>
<td><strong>Expansion in Other Geographies</strong></td>
<td>Nigeria PET Greenfield</td>
<td>84Kt</td>
<td>21</td>
<td>Q2'2012</td>
</tr>
<tr>
<td><strong>Recycling and Innovation</strong></td>
<td>IPL PET Recycling</td>
<td>30Kt</td>
<td>27</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>IPI Specialty Fiber</td>
<td>21Kt</td>
<td>22</td>
<td>Q3’2012</td>
</tr>
<tr>
<td></td>
<td>Indonesia Project Finne/Gas Engine</td>
<td>16Kt</td>
<td>43</td>
<td>2013</td>
</tr>
<tr>
<td><strong>Cost Savings</strong></td>
<td>Auriga DMT to PTA</td>
<td></td>
<td>43</td>
<td>2012</td>
</tr>
<tr>
<td></td>
<td>Old World EO/MEG Acquisition</td>
<td>435Kt</td>
<td>795</td>
<td>April’2012</td>
</tr>
<tr>
<td><strong>Vertical Integration Projects</strong></td>
<td><strong>USA Ethylene/EO/MEG</strong></td>
<td></td>
<td></td>
<td>Under Study</td>
</tr>
<tr>
<td></td>
<td>PX/PTA/PET Project Greenfield ME/India</td>
<td>2,200Kt</td>
<td></td>
<td>Under Study</td>
</tr>
</tbody>
</table>
History of Margin growth – Innovation and Integration led

Note: OWC Spread calculated as Revenue less Ethylene Cost

(US$/Ton)

PET Speciality
Polyester West
Polyester Speciality
Polyester Asia
PET West
PET Asia
Glycol
PTA West
PTA Asia

Key highlights

- Exceptional management with proven track record
- Attractive industry driven by consumer demand resilient to economic cycles
- Moderate financial policy and diversity of funding sources
- Global & Differentiated Polyester chain industry leader
- Disciplined strategy with consistent financial performance
Thank You

www.indoramaventures.com